



U.S. DEPARTMENT OF VETERANS AFFAIRS
Regional Office, Fort Snelling
1 Federal Drive
St. Paul, MN 55111-4050
www.vba.va.gov/rostpaul.htm

August 25, 2003

REGIONAL LOAN CENTER MEMORANDUM NO 03-17

TO: ALL SERVICERS, HOLDERS, AND ATTORNEYS

SUBJ: AMOUNT OF CONSIDERATION FOR TRANSFER AND TRANSFER TAX ON PROPERTIES LOCATED
IN IOWA

PURPOSE

The purpose of this memorandum is to notify servicers, holders, and attorneys of the requirement to enter an amount for consideration in the deed to the Department of Veterans Affairs (VA).

EFFECTIVE DATE

Effective immediately, if you wish to convey a property located in Iowa to VA, the amount bid at the foreclosure sale must be included in the deed to VA as the consideration for the deed.

WHAT YOU SHOULD DO

When preparing the transfer deed for properties located in Iowa, the bid amount at the foreclosure sale must be included as the consideration amount for the deed. The Transfer Tax paid when recording the deed is a reimbursable item on the claim under loan guaranty. Please include the amount of the Transfer Tax in Section 13, Itemized Liquidation Expense, on VA Form 26-1874, Claim Under Loan Guaranty.

POINT OF CONTACT

If you have any questions, please call or e-mail Robin Hulke, at 1-800-827-0611, extension 5512, or lgyrhulk@vba.va.gov.

/s/D. F. MUNRO
D. F. MUNRO
Loan Guaranty Officer

